The New York Trust Company

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

The National Provincial and Union Bank of England, Ltd.

Subscribed Capital\$217,235,400 Paid-up Capital 46,547,080

Head Office: 15, Bishopsgate, London, E. C. 2 PRINCES STREET OFFICE (UNION) 2 Princes Street, E. C. 2
LOMBARD STREET OFFICE (SMITHS) 1 Lombard Street, E. C. 3
CORNHILL OFFICE (PRESCOTT'S) 50 Cornhill, E. C. 3
with numerous Branches in England and Wales

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED

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General Manager's Address

Bank of Montreal Annual General Meeting

Canada's Principal Problems and How They Can be Overcome.

Sir Vincent Meredith, the President, Shows Relation of Railway Undertakings to Public Finance—Urges Strong Policy of Immigration—Can See No Improvement Under Political Control.

Sir Frederick Williams-Taylor, Gen-eral Manager, Points Out That Bank of Montreal Came Through
a Difficult Year in a Stronger
Position Than Ever—Canada vast uncultivated anable territory
Must Take Advantage of Experience to Deal With Future
Problems.

Our That tor Canadian agencies of all kinds to exhaust every effort to turn the stream to our shores, so that our wast uncultivated anable territory may be populated and made productive."

General Manager's Address

The annual meeting of the Bank of Montreal attracted very special attention, owing to the exceptional conditions Canada is passing through, as a result of the deflation that is occurring throughout the world. The meeting of the Bank of Montreal is the first of the larger banks to be held and Sir Vincent Meredith, the President, and Sir Frederick williams-Taylor, the General Manager's Address

Sir Frederick Williams-Taylor, the General Manager's Address
to the shareholders referred more particularly to the affairs of the year had been met. Of special interest was the announcement regarding the unusual banking conditions which had prevailed during the past year, and in this connection Sir Frederick said:— Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, dealt, not only with conditions that had actually arisen within the country, but the important influences of developments in outside centres. Special emphasis was also laid on the course that Canada should follow to work out of some of the difficulties that now beset the country.

Beforeign to the principal prob-

Referring to the principal problems of the Dominion and how to deal with them, Sir Vincent pointed in any country.

"I think it may be asserted that in Country that in his opinion they were deal with them, Sir Vincent pointed out that in his opinion they were represented by the necessity of dealing with the railway situation and by establishing an aggressive policy of immigration. Touching on the railway situation, Sir Vincent made it clear that it had been his consistent practice to avoid anything savoring of politics, and if he did allude to the railway question it was only because it related intimately to public finances, to taxation and so to the daily business of the country, which was already bearing heavy imposts to sustain the public credit.

Seriousness of Railway Problem.

"I think it may be asserted that in Canada banks generally have been more fortunate when compared with those of other countries, and while doubtless all Canadian banks that have 'gone bad' during the past year, no disaster has developed."

Reviewing the general conditions in the country, Sir Frederick our future in the building of superfluous railways and in other extravagances. Summing up the situation in this regard, Sir Frederick mposts to sustain the public credit.
Seriousness of Railway Problem.

travagances. Summing up the situation in this regard, Sir Frederick

Seriousness of Railway Problem.

Sir Vincent Meredith, in the course of his address, touched on the railway problem and its effect on the debt of the country. In this connection he said:

"With our own national system of railways it was well to face the facts. There has to be met on annual fixed charge of about \$66,000,000, plus loss in operation, which last year amounted to \$32,000,000 and will this year not be greatly less. In addition, a sum estimated at \$150,000,000 has to be provided in the next few years for replacements and betterments. I see no reason to change the views I have expressed to you on former occasions, nor do I look for any marked permanent improvement in these conditions, so long as the roads continue under public—that is political—ownership

change the views I have expressed to you on former occasions, nor do I look for any marked permanent improvement in these conditions, so long as the roads continue under public—that is political—ownership and operation, which all experience condemns."

Policy of Immigration

In referring to the urgent necessity of a vigorous policy of immigration, Sir Vincent said:—

"Only second in importance to our railway problem is that of immigration. As is well known, following upon the cataclysm of a great war, there has come in the past a desire for change and an exodus of people from many countries has resulted. No such movement has yet occurred following the reconspicuously out of line.

"It is all very well to talk about our vast resources, but we as a people have pledged those resources and wasted our substance to an extent only now being realized. Evidence of this is, first, in the great sum of nearly two hundred million dollars annually sent abroad to meet the interest on our debts; and, second, that our dollar is at a serious discount in the United States, with which country we trade so heavily.

"The Canadian resources that remain intact are the manhood of the Dominion and the industry and ambition of our citizens. In these respects Canada is still rich, and, having learned our lesson from that in excorable teacher, stern experience, we shall emerge from our difficulties in time, a wiser nation, and then proceed to the full development of a great inheritance on a sound and sure basis, turning the experience of the past to the advantage of the future."

Title Guarantee and Trust
Company Increases Capital
Title Guarantee and Trust Company has voted to increase its capital from \$5,000,000 to \$7,500,000 by declaring a stock dividend of 25 per cent, payable December 31 to stockholders of record December 22. The regular quarterly dividend of 5 per cent was declared, payable January 3 to stockholders of record December 22. S. Brinkeroff Thorne, president of Thorne.

Neale & Co. and of the Temple Coal Company, has been elected a trustee.

Cities Service Earnings Up
The Cities Service Company reported for November assessments assessments assessments assessments assessments assessments assessment for all expenses and interest charges, of \$973,432, an increase of \$299,136 over October, but a decrease of \$756,151 from November a year ago. After payment of preferred dividends, the balance amounted to \$563,813, against a balance of \$359,787 in the preceding month and \$1,829,661 in November of last year. For the twelve months ended November 30, the net income was equal to \$14,444 a share earned on the average amounted to \$1,442,556, against \$21,991,634 last year. Net to common stock and surplus totaled \$6,594,751, compared with \$1,734,334,374. Directors yesterday declared the regular monthly dividends, payable February 1 to stockholders of payable payable February 1 to stockholders of payable payable February 1 to stockholders of payable payable

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Underlying Railroad Bonds tuostion—Will you kindly furnish me ha list of first mortgage or underlying road and industrial bonds of the best shetting, say, somewhere between 5 16 ha per cent? I am seeking a net or ds with a low return of interest, but of safest type, rather than a larger ren.—B. A. P.

bonds with a low return of interest, but of the safest type, rather than a larger return.—E. A. F.

Answer—We are glad to suggest such a list of bonds as you require in the following: Virginian Railway first 5s, 1962, recently selling on a 5.64 basis; Hocking Valley first consolidated 4½s, 1999, recently selling to yield about 5.45; Carolina, Clinchfield & Ohio first 5s, 1938, recently selling to yield 6.44; Norfolk & Western new river division first 6s, 1932, recently selling to to yield about 5.68; Chesapeake & Ohio, Richmond & Allegheny division, first 4s, 1989, recently selling to yield about 5.17; Bethlehem Steel first and refunding 5s, 1942, recently selling to yield about 5.17; Bethlehem Steel first and refunding 5s, 1942, recently selling to yield about 5.83; Chicago Union Station 6½s, 1963, recently selling a price to yield about 5.80; Montana Power first and refunding 5s, 1943, recently selling to yield about 5.80; Montana Power first and refunding 5s, 1943, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1923, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1922, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield about 5.50; Niagara Falls Power first 5s, 1924, recently selling to yield a

Safety Car Heating

Guestion—Will you please class the following bonds as to merit, considering safety of principal, marketability and chance of heing paid at maturity; also what time of year is interest paid on these bonds and where? Are they in registered or coupen form? Are any of them secured by first mortgage or otherwise? Would you recommend these or something different for a man of moderate means not subject to income tax? New York Central collaboration, and seek your plants of the content of t her emigrants to outer parts of the or Canadian agencies of all kinds of exhaust every effort to turn the stream to our shores, so that our cast uncultivated arable territory

Answer—All the bonds you name are high grade investments and any distinction between them would be largely a matter of opinion. We should rank Northwestern Bell and Bell of Pennsylvania together as number one, followed by Standard Oil of California and American Telegraph and Telephone collateral 5s and the two New York Central bonds. Interest is payable as follows: On the New York Central 6s, May and November; New York Central 7s, March and September; American Telegraph and Telephone 5s, June and December; Northwestern Bell 7s, February and August; Bell of

Pennsylvania 7s, April and October, and Standard Oil of California, February and August. By substituting Montana Power first 5s, 1943, for the Standard Oil of California 7s, you would get a longer term bond and diversify your list somewhat, but lose a little in income. You would also have interest payable in every month in the year by this change, if that is desirable.

NEW YORK TRIBUNE, THURSDAY, DECEMBER 22, 1921

Royal Baking Powder and Borden's

Good Bonds at a Discount Question—I have a few shares of Safety Car Heating and Lighting stock that I countries of the stock what I countries of the stock white I countries of the s

pany in poor shape, or is it due to the general business depression?—W. P. D.

Answer—Safety Car Heating & Lighting, like other equipment companies, was adversely affected by the government operation of railronds and the recent depression in railronds and the recent depression in railrond earnings. In 1920 the company earned net \$1,453,000, and after charging off depreciation, Federal tax reserve, and paying \$591,720 dividends, had a surplus for the year of \$270,999. As of December 31, the company had only \$79,176 cash with \$1,264,000 accounts payable.

High-Grade Investments

Question—Will you please class the following on an important division of that railroad.

Answer—We consider the following six bonds as high grade: illinois Central first 3½s, due 1951, selling around 78½; Lake Shore & Michigan Southern \$3½s, due 1997, selling around 64; New York Central mortgage 3½s, due 1997, selling around 3½s, due 1949, selling around 3½s, due 1949, selling around 75%. In the last named bond we have compiled with the requirement of your postscript.

Answer—Rather than a semi-investment speculation, we would classify Chicago, Milwaukee & St. Paul debenture 4s, due 1934, as a semi-speculative investment. It is quite possible that were a reorganization to take place it might be under the mortgage which secures these bonds and others, and in that case holders of these bonds might be asked to exchange for new securities, a part of which would be contingent on earnings for interest payments.

Four full columns of investment questions and answers are published in The Tribune every Sunday

Markets in Other Cities

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NEW ISSUE

\$2,250,000

The Shelton Looms

First Mortgage 15-Year 7% Sinking Fund Gold Bonds

Sidney Blumenthal & Co., Inc.

Dated December 1, 1921. Due December 1, 1936. Interest payable June 1 and December 1, in New York or Boston. Redeemable in whole or in part by lot on any interest payment date on 60 days' notice, at 107 and accrued interest, up to and including December 1, 1922, and therester at 100 and accrued interest plus a premium of ½% for each full year by which the date of maturity is anticipated. Coupon bonds in denominations \$500 and \$1,000 with privilege of registration as to principal. The Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Pennsylvania tax not exceeding four mills, and Connecticut tax not exceeding four mills, refunded upon application. Central Union Trust Company, New York, Trustee.

Mr. Sidney Blumenthal, President, summarizes as follows his letter, a copy of which will be sent upon request:

This Company, incorporated under the laws of New York in 1899, in continuation of a business established 1854, is engaged in the manufacture of the largest variety of pile fabrics made by any one single manufacturer in the world. Its products include velvets, plushes and other materials for use by upholsterers, drapers, furniture manufacturers, automobile and carriage makers, manufacturers of ladies' coats, dresses and suits, milliners and various other industries. A large part of the output consists of high quality standard merchandise, which constitutes raw material to other manufacturers. The Company numbers among its customers practically every large department store in the country. Its trade-mark "The Shelton Looms" is well and favorably known throughout this and foreign countries. Its sales have increased six fold in the past decade. The diversified nature of the Company's products and the flexibility of its equipment permit of an unusually high rate of operation throughout the year.

CAPITALIZATION

(Upon completion of present financing)

Outstanding

First Mortgage 15-Year 7% Sinking Fund Gold Bonds (Closed Mortgage) - - - - - -- - \$2,250,000 Preferred Stock 8% Cumulative (Authorized \$1,500,000) - - - 1,128,900 Common Stock (no par value) -

SINKING FUND The Mortgage will provide for payment to the Trustee of 101/2% of this total issue in each year, payable semi-annually on the first days of June and December, the balance remaining after the payment of the interest on these bonds to be devoted to the retirement of these bonds by purchase or call, bonds so acquired to be cancelled. It is estimated that this sinking fund will retire over 80% of the entire issue before maturity.

SECURITY These bonds will be secured, in the opinion of counsel, by a closed first mortgage upon all the fixed assets of the Company, as defined in the mortgage, now owned or hereafter acquired, including a complete modern plant with 430,000 square feet of floor space occupying 12 acres of ground at Shelton, Connecticut, and by pledge of the entire capital stock of the South River Spinning Co., Inc., which owns a modern spinning mill with 130,000 square feet of floor space at South River, New Jersey. These plants are modern in design and equipment, advantageously located and efficiently operated.

ASSETS The fixed assets of the Company, and the South River Spinning Co., Inc., as defined in the Mortgage, have been appraised at a sound value of \$4,897,028, or over \$2,000 for each \$1,000 bond. The net quick assets, as defined in the Mortgage, according to the annexed balance sheet prepared by Messrs. Haskins & Sells, after giving effect to this financing, amount to \$4,222,816, or over \$1,875 for each \$1,000 bond. bond, and the net tangible assets thus amount to \$9,119,844, or over four times the par value of this closed first mortgage issue.

The Company will covenant in the Mortgage not to pay any dividends, except on the authorized issue of Preferred Stock, or take any other voluntary action which will operate to reduce net quick assets, as defined in the Mortgage, below 150% of the par value of all outstanding first mort gage bonds.

EARNINGS
The average net profits of the Company, for the five years ended December 31, 1920, according to the audit of Messrs. Haskins & Sells, before depreciation and Federal taxes, amounted to \$934,212, or about six times the interest charges and about four times the interest and sinking fund requirements on these bonds. During this period the smallest net profits in any one year amounted to \$614,398. The Company's earnings similarly computed for the year 1921, December estimated, will show a small profit. There is every indication of an increased volume of business at a normal rate of profit in the coming year.

We Recommend These Bonds for Investment

Price: 96½ and interest, yielding about 7.40%

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel.

E. H. Rollins & Sons

Hambleton & Co.

The information and statistics contained above have been obtained from sources we deem reliable and although not guaranteed are accepted by us as accurate.

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Federal and Joint Stock Land Bank

Short Term Securities

Short Term Securities

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Out \$23,478,000 Commen WASHINGTON, Dec. 21.—The stew York Central Railroad applied to-day to the Interstate Commerce Commission for permission to issue \$23,478,000 in common stock, with which it proposes to acquire ownership of all common and preferred stock of the Cleve. land, Cincinnati, Chicago & St. Louis Railroad. The latter railroad is already controlled by the New York Central and the application to-day was explained as merely to consolidate the stock holdings.